



Actuarial & Employer Services Branch
P.O. Box 942709
Sacramento, CA 94229-2709
Telecommunications Device for the Deaf - (916) 795-3240
FAX (916) 795-3005

April 22, 2008

AGENDA ITEM 7

**TO: MEMBERS OF THE BENEFITS AND PROGRAM ADMINISTRATION
COMMITTEE**

I. SUBJECT: June 30, 2007 Judges' Retirement System II
Actuarial Valuation Report and Transmittal Letter to
the Governor and Legislature.

II. PROGRAM: Actuarial & Employer Services

III. RECOMMENDATION:

It is recommended that the Committee accept and recommend to the Board of Administration approval of the June 30, 2007 Judges' Retirement System II Actuarial Valuation Report with adoption of an employer contribution rate of 20.227% for the period of July 1, 2008 to June 30, 2009.

IV. ANALYSIS:

Enclosed is the CalPERS staff actuarial valuation report as of June 30, 2007, for the Judges' Retirement System II. Also attached is the transmittal letter to the Governor and Legislature.

The table on the following page summarizes key results from the valuation:

Members of the Benefits and Program Administration Committee
April 22, 2008

		<u>June 30, 2006</u>		<u>June 30, 2007</u>
Present Value of Benefits		\$ 556,784,610		\$ 704,038,505
Accrued Liability		\$ 220,134,685		\$ 294,982,560
Market Value of Assets		\$ 218,986,736		\$ 290,733,043
Funded Status (Market Value Basis)		99.5%		98.6%
Net Investment Return		7.8%		14.7%
Recommended Employer Contribution Rate		19.916%		20.227%
Employee Contribution Rate		8.00%		8.00%

V. STRATEGIC PLAN:

This item is not a specific product of the Strategic or Annual Plans but is part of the regular and ongoing workload of the Actuarial & Employer Services Division.

VI. RESULTS/COSTS:

See enclosed actuarial report.

Ray Lane
Senior Pension Actuary

Ron Seeling, Chief Actuary
Actuarial & Employer Services Division

Attachments